

2016

# TD-Economie monétaire et Financière I

## TDs | EG3 | 2015-2016

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**La création monétaire** Omayma EL Fati

La création monétaire c'est la mise à disposition du système bancaire national (SBN) d'une nouvelle quantité de monnaie.

Il y a création monétaire lorsqu'il y a un circuit monétaire mettant en liaison le système bancaire national et le SBN.

à l'occasion de laquelle le SBN connaît une augmentation simultanée de son actif et son passif.

Le SBN

- Monnaie
- ESB

SBN

- Banque commerciale
- Banque de 2<sup>e</sup> rang
- Banque centrale
- Trésor public

**des acteurs de la création monétaire**

- Des banques commerciales en BME ...
- Banque centrale
- Trésor public

**Origines de création monétaire**

- action de crédits "crédit à l'économie"
- l'entrée de devises "créance étrangère"
- créance sur le trésor règlement du déficit public

**Bilan simplifié du SBN**

SBN		SBN ou BQ	
E	R	EA	PA
<ul style="list-style-type: none"> <li>Devises</li> <li>Crédit</li> <li>Trésor</li> <li>Billets</li> </ul>	DAU	<ul style="list-style-type: none"> <li>Liquidité</li> <li>Encasse-liquide</li> <li>compte courant BQ</li> <li><math>R &lt; R_0</math></li> <li>Devises</li> <li>Crédit</li> <li>Trésor</li> </ul>	<ul style="list-style-type: none"> <li>Emprunt</li> <li>MLT</li> <li>DAU</li> </ul>

transcription <sup>active</sup> S/NB in + S/NB

4)  $360 < \frac{b}{DAU} = \frac{300}{\Delta 500 + 300} = \frac{1}{2}$  (3)

$360 < \frac{b}{DAU} = \frac{60}{300} = \frac{1}{5}$

$\frac{150}{\Delta 500} = 0,3 = \frac{1}{3}$

La monnaie banque centrale

$B_L = 60 + 30 = 90$

$B_L = b + \Delta$

TD, RR



Ex 2 p 136 suite:

II) la de preference pour les billets

$b = \frac{\text{billets}}{\text{M2}} = \frac{300}{1500+300}$

$b = \frac{1}{6}$

$a = \frac{R_0}{\text{DAU}} = \frac{850}{1550}$

$a = \frac{1}{10}$

$D = b + a(1-b)$

$360 < \begin{cases} b = 0.50 \cdot \frac{1}{6} = 0.083 \\ a = \frac{1}{10} \cdot \frac{1550}{5} = 310 = 30\% \\ a(1-b) = 30\% \cdot 30\% = 9\% = \text{DAU } 10\% \end{cases}$

$360 < \begin{cases} b = 60 \\ a = \frac{1}{10} \cdot \text{DAU} = 300 \\ a(1-b) = 30 \end{cases}$

$B.T. = b + a \Rightarrow B.T. = 60 + 30$

$B.T. = 90 \text{ (ref.)}$

SBN		BC	
Reserve 320 (15+30)	ref 240 (0.50+2)	Crédit 200	Reserve 380
crédit 1360 (1500+30)	DAU 1201 (1500+30)	C/T 100	Billets 360 (300+60)
	2400	ref 240	540

II) SBN

SBN		BC	
DAU 500	Intér 500	Créd 900	Res 320
	500	CM 800	B 300
		ref 360	540

III) SBN

SBN		BC	
R <sub>0</sub> 320	ref 240	Créd 900	R <sub>0</sub> 320
CR 1500	DAU 5000	CM 800	B 300
Intér 500	5000	ref 360	540
	12800		540

$500 < \begin{cases} b = \frac{500}{10} = 50 \\ \text{DAU } 500 = 33.33 = \text{h } 33 \\ a = 407 = 81.4\% = \text{h } 81.4 \end{cases}$

$B.T. = 33 + 81.4 = 114.4 = 114.4$

$500 - 114.4 = 385$

RE

SNBN	
DAV 400	litre 500
B 3332	

SNV	
R <sub>0</sub> 500	mp 240
P <sub>0</sub> 3332	DAV 500 - 400
actif 500	
2452	2452

5

BC	
O.D 200	R <sub>0</sub> 500
C.F 500	- 400
mp 240	B 360
litre 500	= 33.33
5040	3375

Exercice 3. P. 204

1) a) degré de préférence pour le billet

$$b = \frac{B \cdot P \cdot L \cdot h}{P \cdot L \cdot h} = \frac{600}{3000} = 0.2$$

b) taux de réserves

$$r = \frac{R_0}{DAV} = \frac{300}{3000} = \frac{1}{10}$$

$$r = \frac{1}{10}$$

c) taux de liquidité

$$m = \frac{1}{d} = \frac{1}{b + r(1-b)}$$

$$= \frac{1}{0.2 + 0.1(1-0.2)} = \frac{1}{0.28} = 3.57$$

2)

Suite Ex 3 (6)

1) provisionnel nous allons déterminer le besoin de liquidité

$$b = \frac{1}{6} = 720 - 220$$

$$\Delta = 26\% = 600 = 60$$

$$BL = 220 - 60 = 160 \text{ (net)}$$

Omayma El Fati

SBN		BC	
$R_0 = 200$	$\Delta \text{ ref } 300$	$\Delta \text{ ref } 400$	$R_0 = 200$
$- 60$	$+ 220$	$+ 220$	$\Delta \text{ ref } 120$
$\text{Crédit } 3000$	$\text{DAV } 3000$	$\text{CIT } 200$	
$+ 220$	$- 600$	$\Delta \text{ ref } 120$	
$L = 200 - 60$	$L = 200 - 600$	$4000$	$1000$

3) 1<sup>re</sup> méthode

$$R_0 = \frac{R_0}{\text{DAV}} = \frac{120}{3000} = 4\%$$

2<sup>ème</sup> méthode

$$t_0 = 26\% \text{ et } t_1 = 30\%$$

$$t_0 \Rightarrow \pi_2 = 26\% \times 3000 = 780$$

$$t_1 \Rightarrow \pi_2 = 30\% \times 3000 = 900$$

$$R_0 = 1200 - 300 = 900$$

3<sup>ème</sup> méthode

$$t_0 = 26\% \text{ et } t_1 = 30\%$$

$$3000 (26\% - 30\%) = 900$$

5) 1<sup>re</sup> Vague (transfert)

$$b = 220 - \frac{1}{6} = 20$$

$$\Delta 80 \left\{ \begin{array}{l} \text{DAV} = 220 - 20 = 200 \\ R_0 = 200 = 10\% = 20 \end{array} \right.$$

$$BL = 20 - 20 = 0$$

$$\text{de crédit} = 220 - 20 = 200$$

SBN		BC	
$R_0 = 400$	$\Delta \text{ ref } 400$	$\Delta \text{ ref } 400$	$R_0 = 315$
$+ 15$	$\text{DAV } 3000$	$+ 150$	$R_0 = 335$
$\text{Crédit } 200$	$+ 150$	$\text{CIT } 200$	$\Delta \text{ ref } 600$
$+ 135$		$\Delta \text{ ref } 120$	$+ 30$
$R_0 = 260$		$1000$	$1000$

2<sup>ème</sup> Vague

$$L = 335 - \frac{1}{6} = 22,5$$

$$\Delta 35 \left\{ \begin{array}{l} \text{DAV} = 335 - 22,5 = 312,5 \\ \Delta = 335,5 - 10\% = 302,5 \end{array} \right.$$

$$BL = 22,5 - 302,5 = -280$$

$$R_0 = 335 - 302,5 = 32,5$$

SBN		BC	
$R_0 = 315$	$\Delta \text{ ref } 400$	$\Delta \text{ ref } 400$	$R_0 = 315$
$+ 30,25$	$\text{DAV}$	$\Delta \text{ ref } 200$	$R_0 = 335$
$R_0 = 345,25$	$305,0$	$\Delta \text{ ref } 120$	$\Delta \text{ ref } 600$
$\text{Crédit } 312,5$	$+ 302,5$	$\Delta \text{ ref } 120$	$+ 30$
$312,5 + 335 = 647,5$		$1000$	$1000$



③

$303,25 \times 4 = 1213$   
 $1213 \times 4 = 4852$   
 $4852 \times 4 = 19408$   
 $19408 \times 4 = 77632$   
 $77632 \times 4 = 310528$   
 $310528 \times 4 = 1242112$   
 $1242112 \times 4 = 4968448$   
 $4968448 \times 4 = 19873792$   
 $19873792 \times 4 = 79495168$   
 $79495168 \times 4 = 317980672$   
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 $1271922688 \times 4 = 5087690752$   
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 $2194621941326008516387369018673581889643939266777215344899858160174641344806912 \$



3)

$$\Delta 20 \begin{cases} \Delta 16 \\ \Delta 4 \end{cases} \begin{cases} B = 320 \times \frac{1}{16} = 20 \\ DAV = 320 - 20 = 300 \\ R_o = 50 \end{cases}$$

(B)

$$BL = 20 - 10 = 30$$

$$R_c = 320 - 30 = 290$$

\* des bilans

SBN		BC	
R 300 -10	ref 300	o/d 400	R 400
Rc 50	DAV 3000 +100	c/t 200 +120	Billet 600 +20
Crédit 3000		ref 300	
3400	3400	520	520

4) calculer les fuites en billet et la réserve oblig = fuit de déterminer le besoin en liquidité

$$\text{Billet} = 320 \times \frac{1}{16} = 20$$

$$\text{Réserve obligatoire} = (320 - 20) \times 10\% = 30$$

$$BL = 20 - 10 = 30$$

Ce BL sera assuré par un ref de la part de la BC

SBN		BC	
R 300 +10	ref 300 +30	o/d 400	R 300 +10
Crédit 3000 -320	DAV 3000 +300	c/t 200	B 600 +20
		ref 300 +30	
3630	3630	530	530

Examen 2014/15 (9)

Exercice n° 1 Omayma El Fati

200  $\left\{ \begin{array}{l} b = 200 \times 20\% = 40 \\ \text{DAV} = 200 - 40 = 160 \\ r = 160 \times 30\% = 48 \end{array} \right.$

$BL = 40 - 48 = -8$  (pas la création d'une partie de devises)

Devises =  $200 - 56 = 144$

DAV 160	Devises 200
Billets 40	
200	200

R <sub>0</sub> 48	DAV 160
Devises	
R <sub>c</sub> 144	
160	160

Devises 56	R <sub>0</sub> 48
Billets 40	
100	100

2) R<sub>c</sub> = 144

3<sup>ème</sup> vague

144  $\left\{ \begin{array}{l} b = 144 \times 20\% = 28,8 \\ \text{DAV} = 144 - 28,8 = 115,2 \\ R = 115,2 \end{array} \right.$

$BL = 28,8 - 115,2 = -86,4$

R<sub>c</sub> =  $144 - 86,4 = 57,6$

DAV 160	Devises 200
+ 115,2	
Billets 40	crédit 144
+ 28,8	
344	344

R <sub>0</sub> 48	DAV 160
+ 115,2	
R <sub>c</sub> 57,6	
crédit 144	
275,2	275,2

Devises 200	R <sub>0</sub> 48
	+ 115,2
	R <sub>c</sub> 57,6
	Billets 40
	+ 28,8
200	200

4<sup>ème</sup> vague

R<sub>c</sub> = 57,6

57,6  $\left\{ \begin{array}{l} b = 57,6 \times 20\% = 11,52 \\ \text{DAV} = 57,6 - 11,52 = 46,08 \\ R = 46,08 \end{array} \right.$

$BL = 11,52 - 46,08 = -34,56$

R<sub>c</sub> =  $57,6 - 34,56 = 23,04$



DAU 358,35	DAU 200
B 29,53	Crédit 247,68
447,68	447,68

R <sub>0</sub> 35,83	DAU 358,15
R <sub>1</sub> 76,66	Crédit 247,68
358,15	358,15

DAU 200	R <sub>0</sub> 35,83
	R <sub>1</sub> 76,66
200	B 29,53
200	200

**Exercice 2.**

1)  $b = \frac{\text{Billet}}{\text{RTT}} = \frac{L_{00}}{L_{000} - L_{00}} = \frac{1}{15}$

$1 = \frac{R_0}{\text{DAU}} = \frac{640}{L_{000}} = 36\%$

$m = \frac{1}{d} =$

$c = \frac{1}{b + \lambda(1-b)} = \frac{1}{\frac{1}{15} + 0,36\left(\frac{1}{15}\right)} = 4,23$

2)

$50 \left\{ \begin{array}{l} \frac{b}{\text{DAU}} = \frac{50}{15} = 3,33 \\ R = 7,27 \end{array} \right. \Rightarrow 3,33 \times 16\% = 0,53$

$B L = 3,33 + 0,53 = 3,86$  (ref)

R <sub>0</sub> 640	R <sub>0</sub> 640
+ 50	+ 7,27
	+ 35,83
	Crédit L <sub>000</sub> + 50
	DAU L <sub>000</sub> + 45,46
	4697,27

DAU 300	R <sub>0</sub> 640
CIT 100	+ 7,27
ref	B 400
640	+ 4,54
+ 35,83	
	4065,83

3) entrée nette de dev

$b = 800 \times \frac{1}{15} = 53,33$

$800 \left\{ \begin{array}{l} \text{DAU} = 53,33 \\ R = 53,33 \times 16\% = 8,53 \end{array} \right.$

$B L = 53,33 + 8,53 = 61,86$  (Devises)

Devises = 800 - 61,86 = 738,14



SBN	
$R_0$ 643,23	ref
+ 336,36	653,83
Devise 650,93	DAV 6045,46
crédit 4050	+ 722,23
5424,54	5424,54

BC	
0 et d.	$R_0$ 643,23
300	+ 336,36
+ 339,09	200 L 604,54
CIT 300	+ 72,23
ref	653,83
	Δ 240,9

4)  $R_e = 4772 \times (06\% - 00\%)$   
 $R_e = 286,36$

5)

SBN	
Devise 650,93	365,45
crédit	245,46

BC	

$R_0 = 4772,23 \times 10\%$   
 $= 477,22$   
 il faut calculer les  $R_0$  actuels  
 $R_e = 286,36$

$R_e = 4772,23 \times 6\%$   
 $= 286,36$

$R_0 \text{ actuel} = 4772,23 \times 10$   
 $= 477,22$   
 $763,63 - 286,36$   
 $= 477,27$   
 $R_e = 286,36 + 365,45 = 651,81$

SBN	
$R_0$ 477,23	ref 653,83
$R_e$ 653,83	- 653,83
- 653,83	DAV 4772,23
DAV 245,46	
CIC 4050	
4772,23	4772,23

BC	
0 et d.	$R_0$ 477,23
300	$R_e$ 653,83
+ 339,09	- 653,83
+ 366,63	3180
ref	477,25
- 653,83	

(12)

Exercice du 10/09/2016

1. Le point de marché de la banque A

$$DA = \frac{DAV(A)}{\sum DAV} = \frac{1200}{1600} = 0,75$$

2. Le point du marché des dépôts de la banque B

$$DB = \frac{DAV(B)}{\sum DAV} = \frac{400}{1600} = 0,25$$

2) par simple acceptation la banque A veut de crédit

Banque A	
Cr	DAV
1200 +50	1200 +50
1250	

3) a mesure que le client utilise son crédit de 5000 une fraction du tit de crédit va quitter le réseau de la banque A pour gagner celui de la banque B on peut estimer cette fraction (fuite) à la part du marché de la banque B "DB"

Soit :  $50 \times 0,25 = 12,5$

La dette de la banque A envers la banque B (12,5) sera soldée par des opérations de refin sur le marché interbancaire

Banque A		Banque B	
Crédit	DAV	Crédit	DAV
1250	1250 -12,5	400	400 +12,5
	ref 12,5	ref 12,5	
1250	1250	412 412,5	412,5

4) Soit  $DA =$  part du marché des dépôts de la banque A

$CA =$  crédit accordé par la banque A

$FA =$  fuite hors de secteur de la banque A

$DB =$  part du marché des dépôts de la banque B,  $CB =$  crédit accordé par la banque B

$FB =$  fuite hors de secteur de la banque B



la condition pour qu'il y ait compensation totale sur le marché interbancaire

$$FA = FB$$

$$CA + DB = CB + DA$$

$$CA + (1 - DA) = CB + (1 - DB)$$

$$\frac{CA}{CB} = \frac{DA}{1 - DA}$$

$$\frac{CA}{CB} = \frac{DA}{DB}$$

5) A partir de la formule  $\frac{CA}{CB} = \frac{DA}{DB}$  on peut déduire la création de B.

$$DB = 0,25, DA = 0,75$$

$$CA = 50$$

$$\frac{CA}{CB} = \frac{DA}{DB} \Rightarrow \frac{50}{CB} = \frac{0,75}{0,25}$$

$$CB = \frac{50 \times 0,25}{0,75} = 16,67$$

6) de caractère endogène c'est la création provoquée par les banques

de caractère exogène c'est la création spontanée de la monnaie qui a deux sources majeures : l'émission de devises et créances sur le trésor

En 2 :

7) calculant les taux de préférence pour les billets et les réserves obligatoires

$$b = \frac{b}{RTT} = \frac{400}{3600 + 400} = 10\%$$

$$r = \frac{R_0}{OAV} = \frac{450}{3600} = 12,5\%$$

50 = calculons maintenant le fuites en billets.  
billets



Crédit 4500 = 50  
 Billet = 50 x 10% = 5  
 DAV = 50 - 5 = 45  
 $R_0 = 45 \times 12,5 = 56,25$   
 5,63

Le besoin en liquidité = 50 - 5,63  
 = 44,37  
 = 50 - 5,63 = 44,37

Ce besoin de liquidité sera assuré par une partie de  $R_0$   
 $R_c = 50 - 44,37 = 5,63$

→ Passons les comptes complets

S/N		B/C	
$R_0$ 450	ref 450	oid 450	$R_0$ 455,63
$R_c$ 5,63	DAV 3600	CIT 450	$R_c$ 39,37
Crédit 3600	45	ref 450	Billet 400
60 95	60 95		5
		500	500

CCT non utilisé

2)  $\pi > X$  de 50 000  
 → Déterminer la préférence par le billet  
 $b = 50\%$   
 Billet = 50 x 50% = 25  
 DAV = 25

S/N		B/C	
$R_0$ 450	ref 450	oid 450	$R_0$ 450
- 25	DAV 3600	- 25	- 25
Crédit 3600	45	CIT 450	Billet 400
5600		ref 450	400 - 5
3969	3969	760	760

3) Entrée de dev de 600 UFL

$$b = 600 \times 10\% = 60$$

(15)

SBN	
$R_0$ 450	ref 450
Devir 600	DAU 3600
Crédit 3600	+600

BC	
or/d 950	$R_0$ 450
CIT	Or/d 400
ref 450	

4)

SBN	
$R_0$ 450	ref 450 - 450
$R_E$ 600	DAU 4200
-450	
Crédit 3600	
4200	4200

BC	
or/d 0	$R_0$ 450
250	$R_E$ 550
+600	Billet 400
CIT 550	
ref 450	
-450	

### Exercice

1-

SBN	
DAU 5200	Devir 5200
5200	

SBN	
Devir 5200	DAU 5200
5200	

2) Tout d'abord nous allons calculer les fuites en billets et les fuites en réserves obligatoires.

$$b = 5200 \times \frac{1}{2} = 2600 = \text{billet}$$

$$n = (5200 - 2600) \times 52\% = 1320 (R_0)$$

$$\text{besoin de liquidité} = b + n$$

$$BL = 2600 + 1320 = 3920$$

ces 3920 sont être assurée par la création d'une partie des devises.

$$\text{Devises} = 5200 - 3920 = 1280$$

DAU 0000	Diviser 0000
B 200	
L 200	

R <sub>0</sub> 020	DAU 0000
Diviser 0000	

  

Diviser 330	R <sub>0</sub> 020
	B 200

(16)

3) des crédits potentiels

$$m = \frac{1}{d} = \frac{1}{b + (1-b)} = 3,75$$

$$R \times m = 880 \times 3,75 = 3300$$

3300

←

$b = 3300 \times \frac{1}{6} = 550$   
 $DAU = 3300 - 550 = 2750$   
 $1 = 2750 \times 0,12 = 330$

$$BL = 550 + 330 = 880 (R_c)$$
  

DAU 0000	Dsc 0000
+ 2750	
B 200	Crédit 3300
+ 550	
L 500	

R <sub>0</sub> 020	DAU 0000
+ 330	+ 2750
Crédit 3300	
3750	

Diviser 330	R <sub>0</sub> 020
+ 330	+ 330
B 200	+ 550
0200	

  

4) 020

020

←

$b = 020 \times \frac{1}{6} = 20$   
 $DAU = 020 - 20 = 000$   
 $1 = 000 \times 0,12 = 12$

$$BL = 20 + 12 = 32 (n.f.)$$
  

DAU 3750	Dsc 0200
+ 000	
B 750	Crédit 3300
+ 20	+ 120
L 620	

R <sub>0</sub> 050	n.f. 32
+ 12	
Crédit 3300	DAU 3750
+ 020	+ 000

Dsc 0200	R <sub>0</sub> 062
n.f. 32	
B 750	+ 20
0232	



5) - Baisse de la réserve obl

• 1<sup>re</sup> Méthode

$$\begin{aligned} t_0 &= 12\% \rightarrow R_0 = 5000 \times 12\% = 600 \\ t_1 &= 10\% \rightarrow R_1 = 5000 \times 10\% = 500 \end{aligned}$$

$$R_r = 600 - 500 = 100$$

• 2<sup>ème</sup> Méthode

$$R_r = 5000 \times (12\% - 10\%) = 100$$

$\Rightarrow$  crédit potentiel  $R_{cr}$

$$m = \frac{1}{d} = 4$$

$$R_r \times m = 100 \times 4 = 400$$

$$b = 200 \times \frac{1}{6} = 33,3$$

$$1 = 66,7 \times 10\% = 6,67$$

$$B.L. = 200 (R_r)$$

SNBN	
DAV 5000 +66,7	Drs 1200
B 200 +13,3	Ci 80
	1220

SBN	
R <sub>0</sub> 500 +6,67	DAV 1000 +66,7
Dx 200	
Ci 20	

b.c	
Dx 300	R <sub>0</sub> 106,67
	B.D 200 +13,3
	320

6)  $t_0 = 12\% \rightarrow R_0 = 600$

$t_1 = 14\% \rightarrow R_1 = 5000 \times 14\% = 700$

$$R_0 = 700 - 600 = 100$$

$$B.L. = 100 \times 200 = 20000$$

$$\text{Deviser} = 700 - 200 = 500$$